

---

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

---

**FORM 8-K**

---

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported):  
February 19, 2009

---

**Eagle Materials Inc.**

(Exact name of registrant as specified in its charter)

---

**Delaware**  
(State or other jurisdiction  
of incorporation)

**1-12984**  
(Commission File Number)

**75-2520779**  
(IRS Employer  
Identification No.)

**3811 Turtle Creek Blvd., Suite 1100, Dallas, Texas**  
(Address of principal executive offices)

**75219**  
(Zip code)

**Registrant's telephone number including area code: (214) 432-2000**

**Not Applicable**  
(Former name or former address if changed from last report)

---

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
- 
-

**Item 7.01 Regulation FD Disclosure**

Eagle Materials Inc., a Delaware corporation (“Eagle”), has prepared a presentation that will be made to investors on February 19, 2009 and from time to time thereafter. A copy of the presentation is being furnished with this report as Exhibit 99.1 and is incorporated herein by reference. Pursuant to the rules of the Securities and Exchange Commission, the information contained in this report (including the exhibits) shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and will not be incorporated by reference into any filing by Eagle under such Act or the Securities Act of 1933, as amended.

**Item 9.01 Financial Statements and Exhibits**

<u>Exhibit Number</u>	<u>Description</u>
99.1	Investor Presentation

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EAGLE MATERIALS INC.

By: /s/ James H. Graass  
James H. Graass  
Executive Vice President, General Counsel  
and Secretary

Date: February 19, 2009

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	Investor Presentation



*Longbow Research  
Construction Materials Conference*

*February 19, 2009*

## Forward Looking Statement

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the context of the statement and generally arise when the Company is discussing its beliefs, estimates or expectations. These statements are not historical facts or guarantees of future performance but instead represent only the Company's beliefs at the time the statements were made regarding future events which are subject to significant risks, uncertainties and other factors many of which are outside the Company's control. Actual results and outcomes may differ materially from what is expressed or forecast in such forward-looking statements. The principal risks and uncertainties that may affect the Company's actual performance include the following: the cyclical and seasonal nature of the Company's business; public infrastructure expenditures; adverse weather conditions; restrictive covenants contained in our debt agreements; availability of raw materials; changes in energy costs including, without limitation, increases in natural gas and oil; changes in the cost and availability of transportation; unexpected operational difficulties, equipment failures and catastrophic events; inability to timely execute announced capacity expansions; governmental regulation and changes in governmental and public policy (including climate change regulation); changes in economic conditions specific to any one or more of the Company's markets; competition; announced increases in capacity in the gypsum wallboard and cement industries; changes in demand for residential housing construction or commercial construction; environmental liabilities; general economic conditions (including the possibility of the deepening of the current economic recession); and interest rates. For example, increases in interest rates, decreases in demand for construction materials or increases in the cost of energy (including natural gas and oil) could affect the revenues and operating earnings of our operations. In addition, changes in national and regional economic conditions and levels of infrastructure and construction spending could also adversely affect the Company's results of operations. These and other factors are described in the Annual Report on Form 10-K for the Company for the fiscal year ended March 31, 2008 and in its quarterly report on Form 10-Q for the fiscal quarter ended December 31, 2008. These reports are filed with the Securities and Exchange Commission and may be obtained free of charge through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). All forward-looking statements made in this presentation are made as of the date hereof, and the risk that actual results will differ materially from expectations expressed in this presentation will increase with the passage of time. The Company undertakes no duty to update any forward-looking statement to reflect future events or changes in the Company's expectations.

## **1. Current Business Environment**

2. Industry Outlook
3. Eagle at a Glance

## Current Business Environment

- New residential construction continues to weaken
- Non-residential construction's near term outlook is weak
- Public construction varies from state to state

## Eagle Materials' Response

- Intense focus on quality and customer service
- Minimize capital spending but maintain plants in like new condition
- Reduce/Eliminate low margin purchased cement sales
- Minimize waste and delay at our wallboard plants
- Minimize outside contract maintenance and overtime
- Find and implement lower cost energy and raw materials sources
- Improve financial flexibility by purchasing fixed-rate senior notes and replacing with variable-rate revolving credit facility



1. Current Business Environment

## 2. Industry Outlook

3. Eagle at a Glance

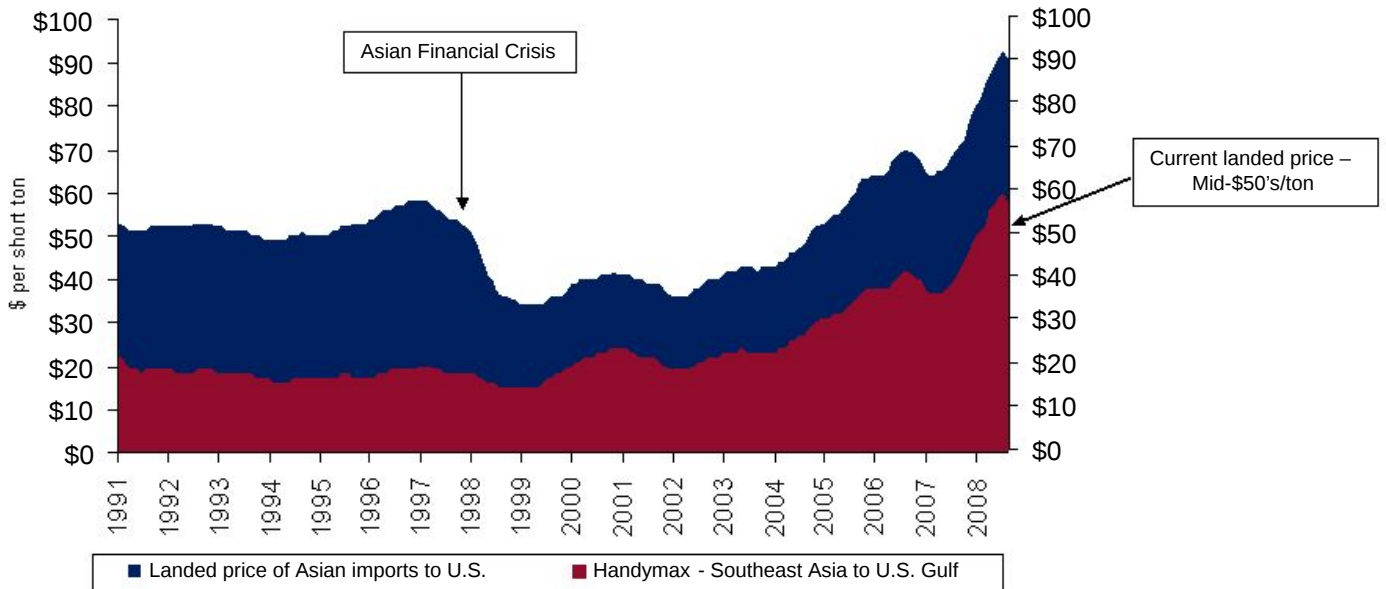


## U.S. Cement Industry Update

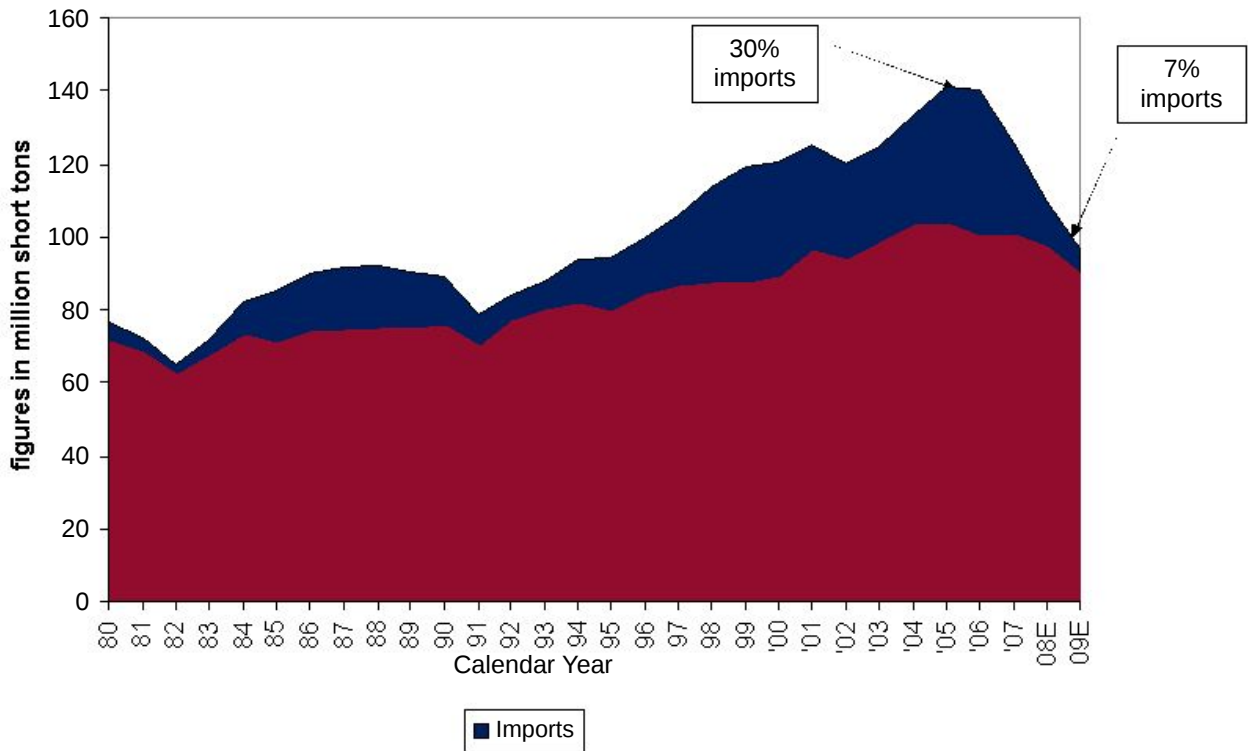
### ➤ **Current Supply/Demand Dynamics**

- Demand anticipated to decline approximately 15% in calendar 2009
- Due to the decline in demand, several plant closures have been announced
- Announced delays of expansion projects
- Landed cost of imported cement has been dramatically reduced
- Imports of foreign cement have been dramatically reduced

## Cost of imported cement (through September 2008)

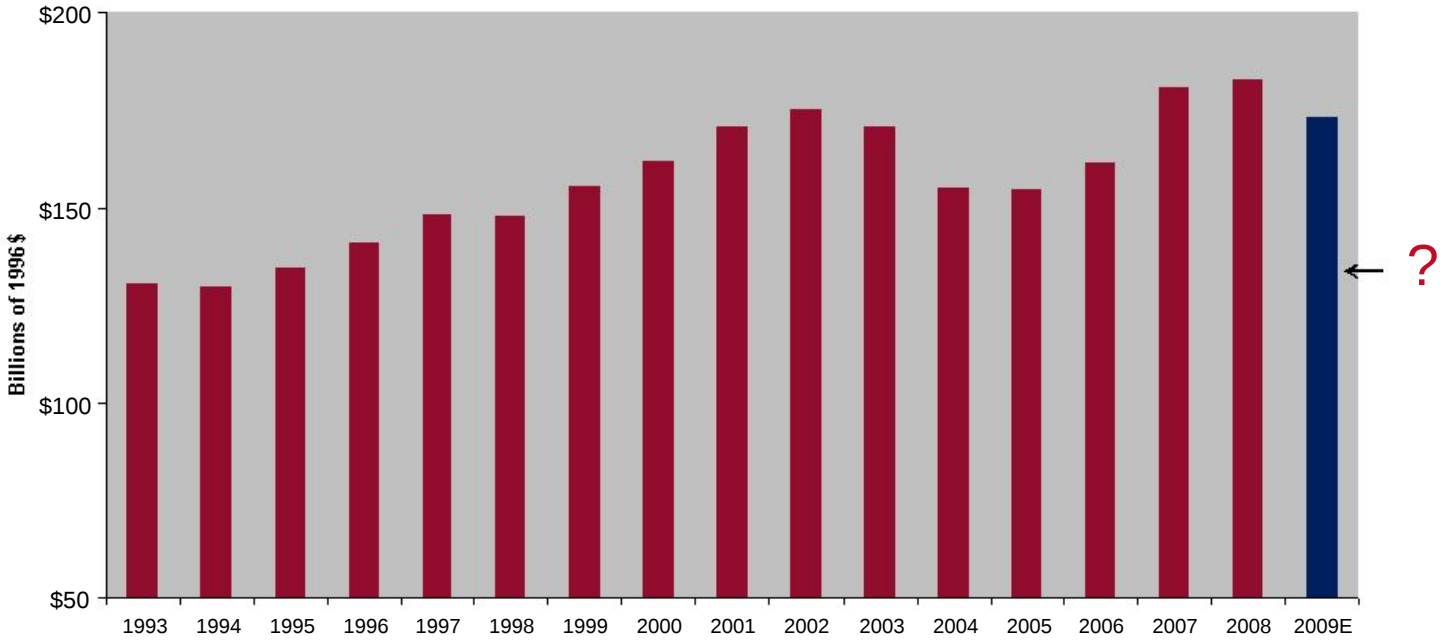


## U.S. Cement Industry – Consumption



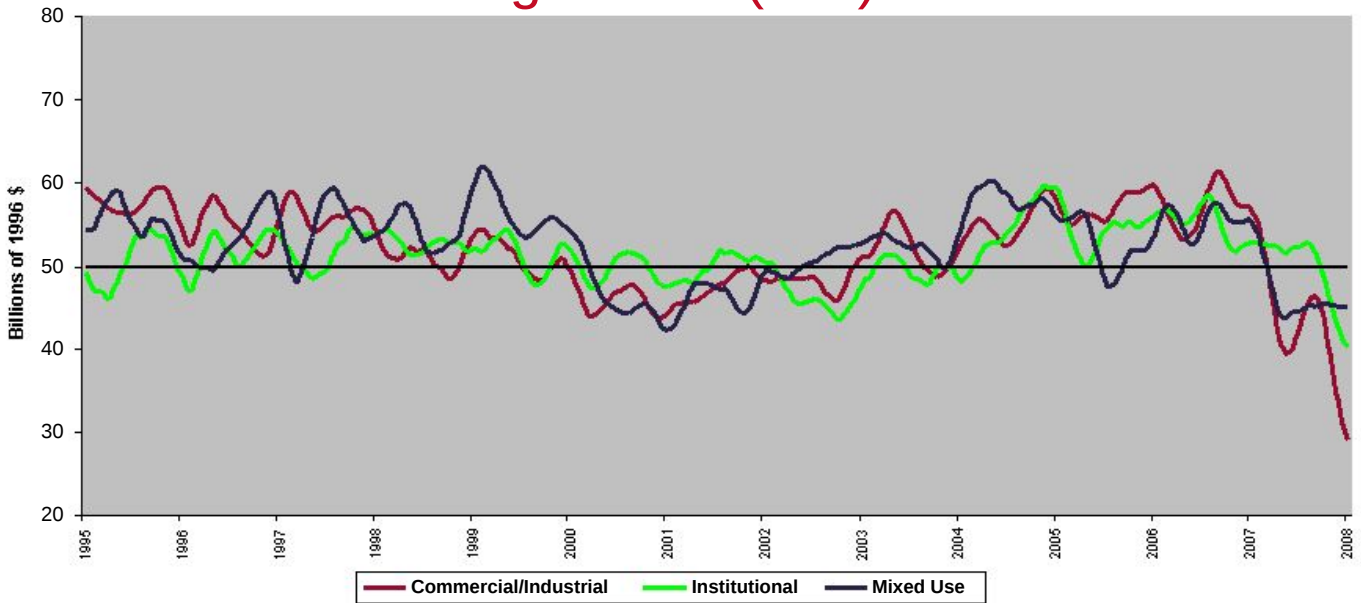
Source: PCA Data and Company estimates

## Public Construction Spending – Value Put in Place



Source: Portland Cement Association (Projection from Fall 2008).

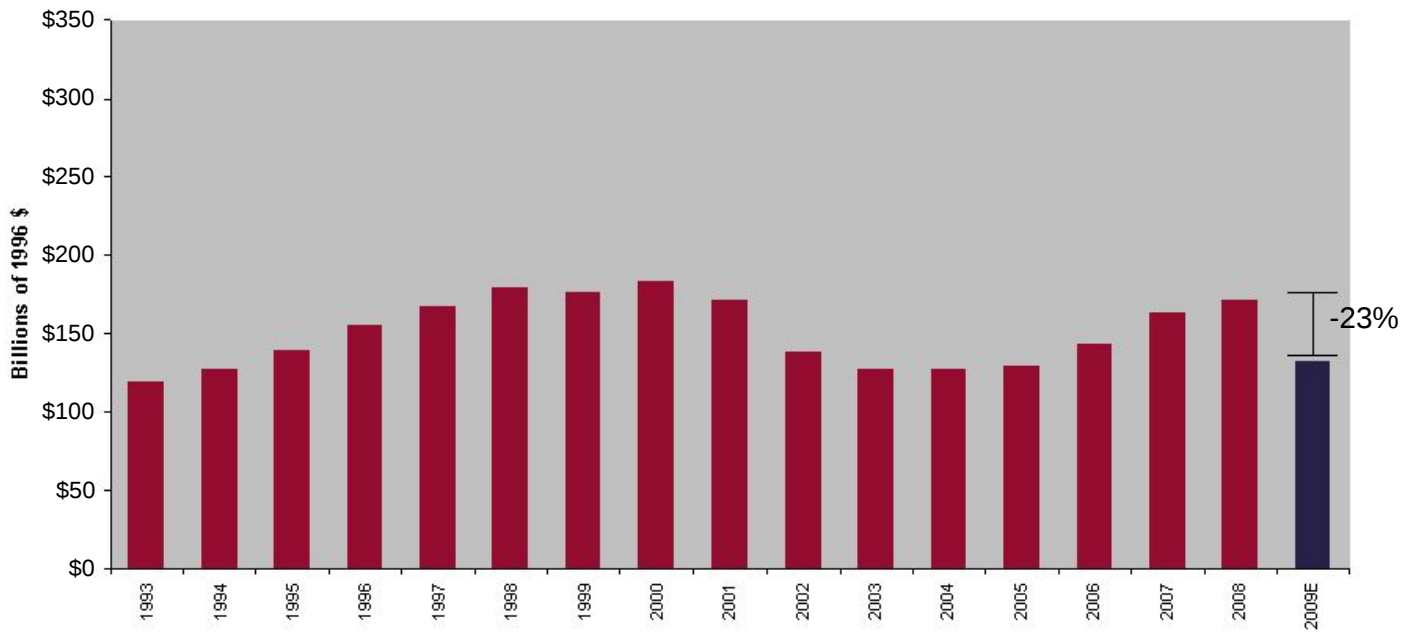
## Architectural Billings Index (ABI)



As a leading economic indicator of construction activity, the ABI reflects the approximate nine to twelve month lag between architectural billings and construction spending. Any score above 50 indicates an increase in billings.

Source: American Institute of Architects

## Private Non-Residential Construction Spending – Value Put in Place



Source: U.S. Bureau of the Census; PCA (Projection from Fall 2008)



# Wind Farms

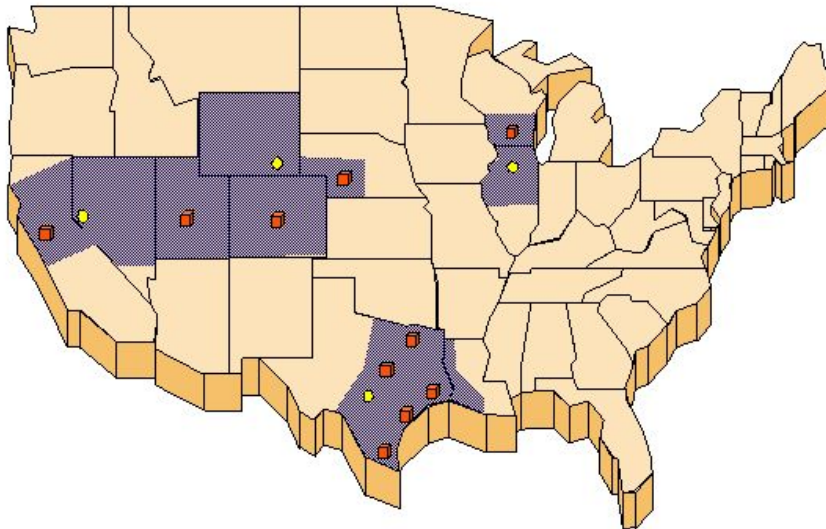


# Wind Farms



## Our Cement Operations

- **Eagle Operations Overview**
  - Approximately 3.1 million tons of capacity
  - 3.1% market share (12th in North America)
  - Low cost producer
  - Exceptional quality and customer service



- **Cement Plants**
- **Cement Terminals**
- **Markets Served**



## Wallboard Industry Update

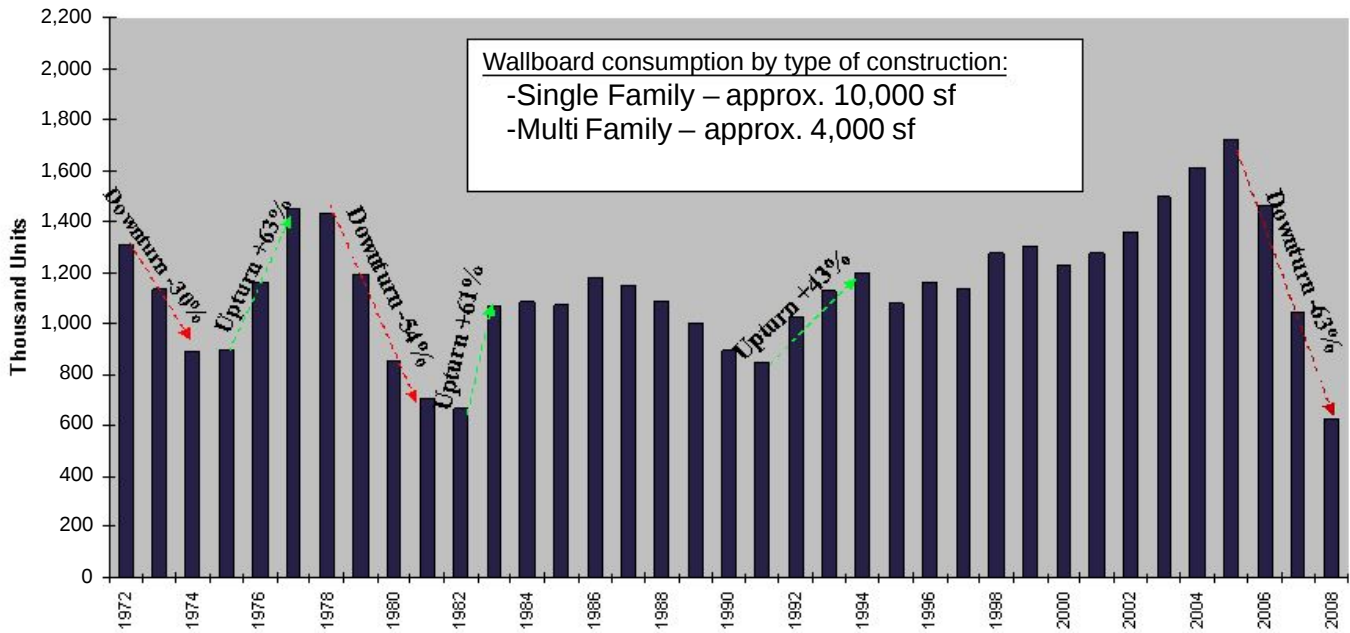
- ⊗ **Wallboard demand was approximately 25 billion square feet (BSF) in calendar 2008 (down 31% from the 2005 peak)**
  - We expect demand to decline nearly 20% in calendar 2009
- ⊗ **New plant capacity increases are operational**
  - All new plants were built in the East
- ⊗ **Older plants are closing**
- ⊗ **Wallboard production capacity currently significantly greater than wallboard demand causing very low industry capacity utilization**
- ⊗ **Industry capacity utilization no longer proxy for pricing – too low**
- ⊗ **Wallboard margins were the lowest in the industry's 100-year history last summer**
- ⊗ **Pricing has since rebounded approximately 20%**

# Residential Construction

## Near Term Outlook

- **Extreme low pace of new home construction**
  - Overhang of existing homes and foreclosures continues to put downward pressure on pricing and new housing starts
  - Access to 30-year fixed-rate traditional mortgages is limited; however, interest rates are at historical lows
  - Unemployment on the rise
  - Additional foreclosures still loom as a risk to add to inventory
    - ARM resets
  - Home prices continue to decline in bubble markets
    - Very depressed in outlying metropolitan bubble markets
- **Bottom Line – Residential real estate has not yet bottomed**
  - However, demand drivers are mixed bag of positives and negatives

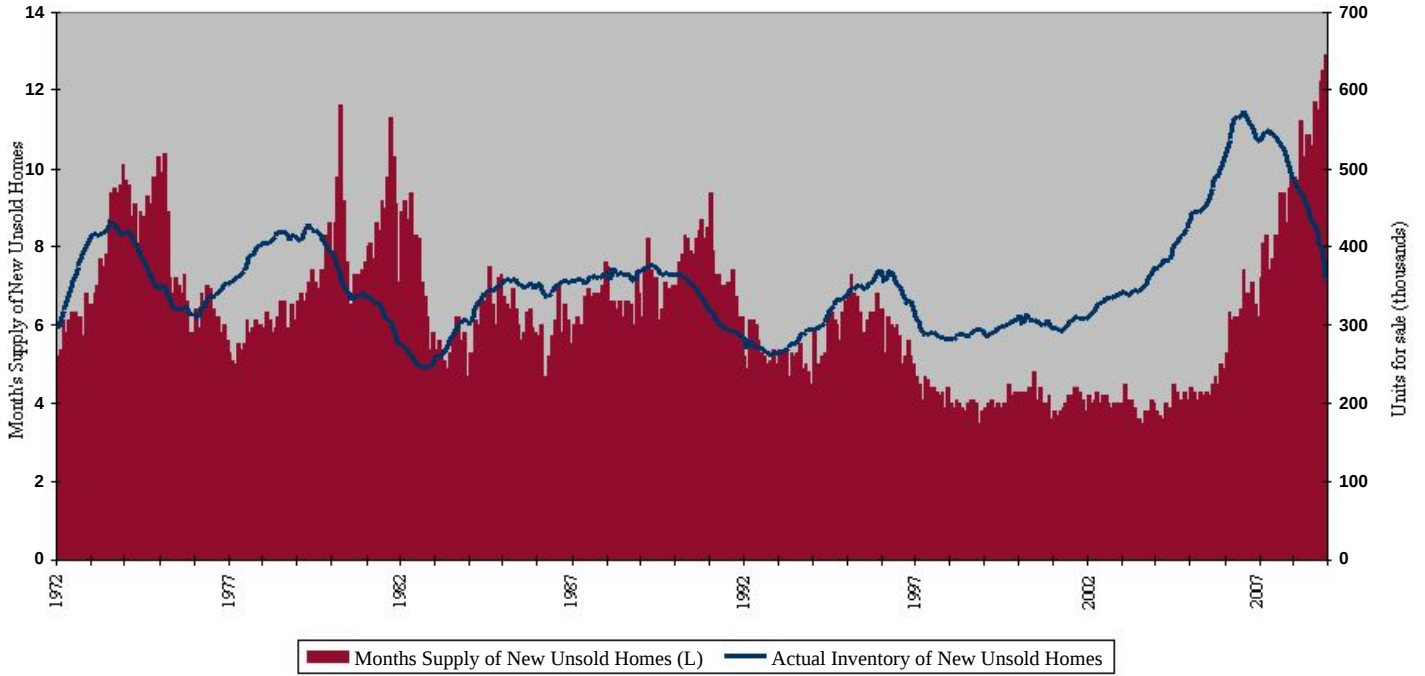
## U.S Single Family Housing Starts – 1972-2008



Source: U.S Bureau of the Census; Eagle estimates



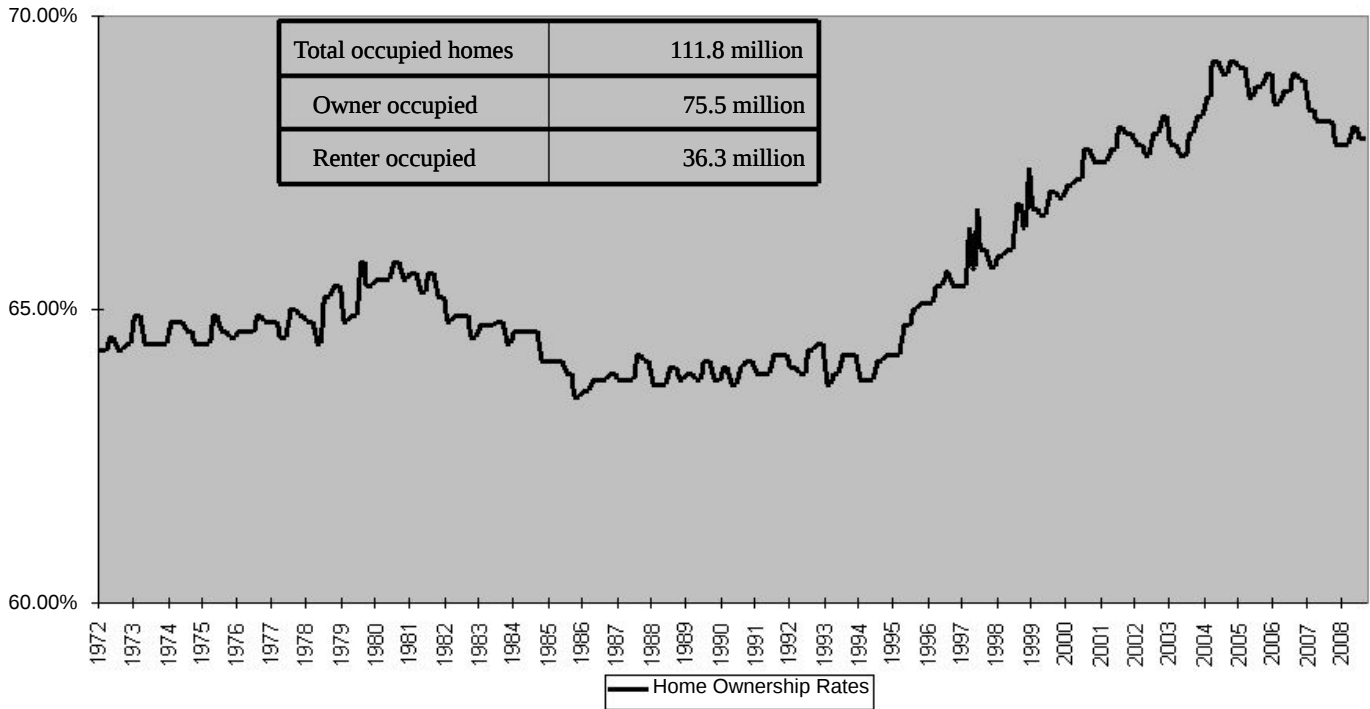
## Home Supply – 1972 - 2008



Source: U.S Bureau of the Census

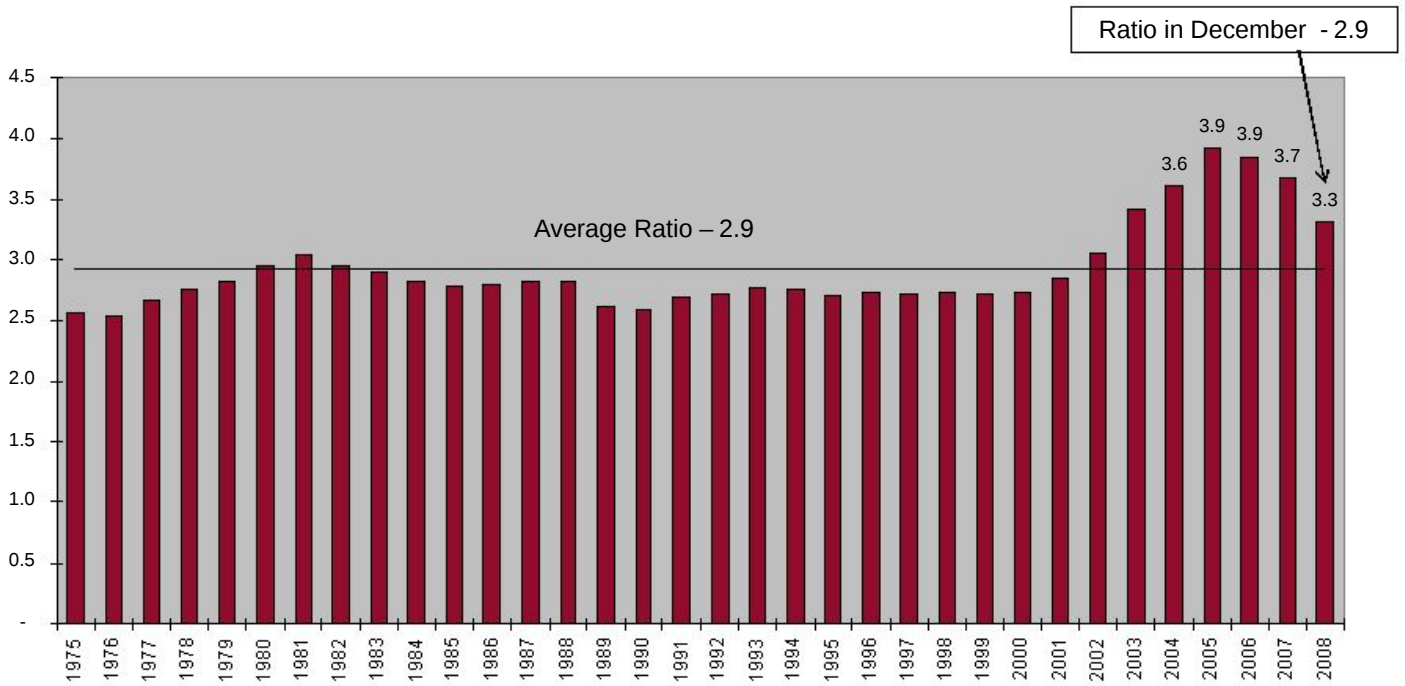


## Home Ownership Rates – 1972 – 2008



Source: U.S. Bureau of the Census

# Ratio of Median Existing Single Family Home Price to Median Income – 1975-2008



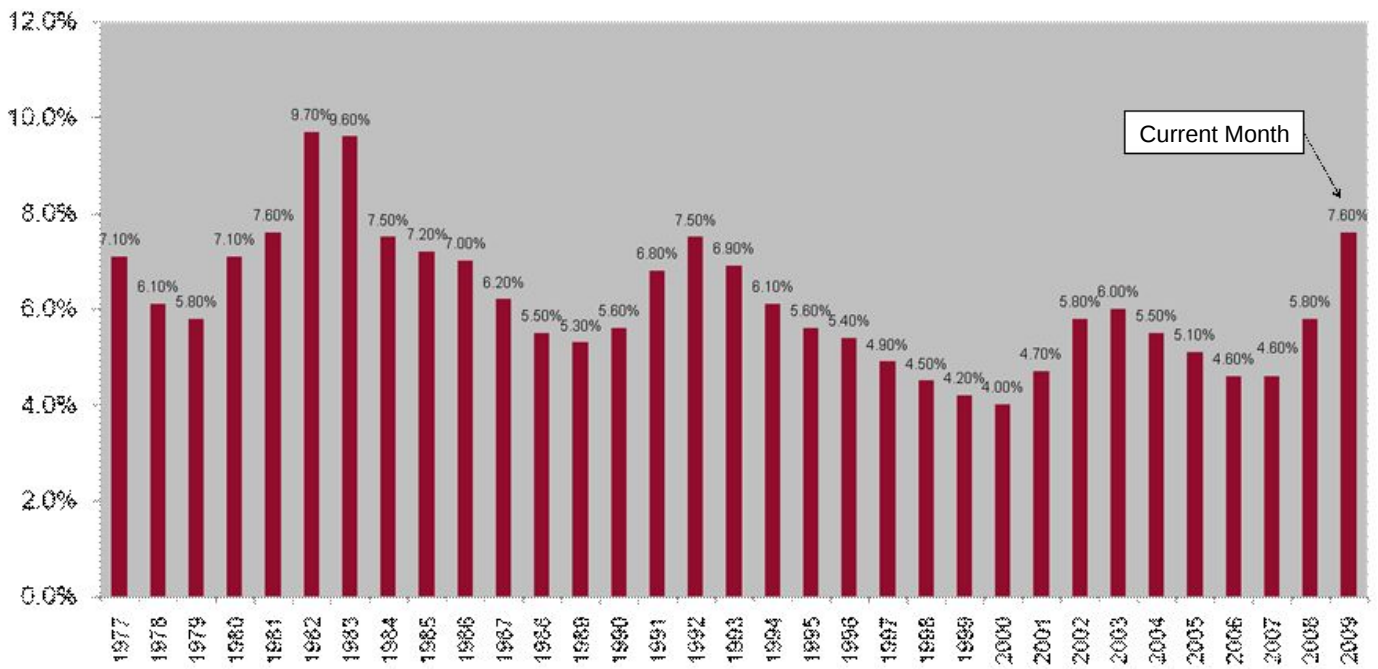
Source: National Association of Realtors

# 30 Year Mortgage Rates – 1977 – 2009 (January)



Source: Freddie Mac

## Unemployment Rate – 1977 – 2009 (January)



Source: Department of Labor

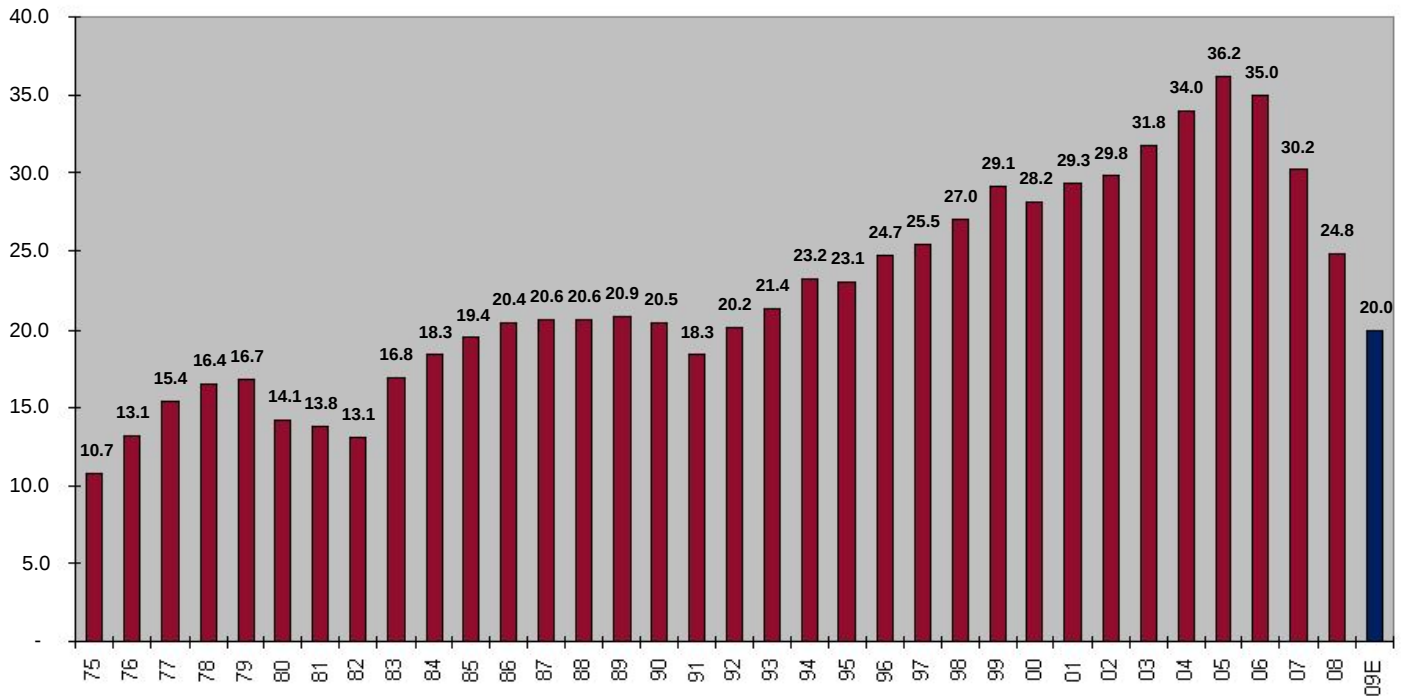
New Home

OR

Existing Home?



## U.S. Demand for Gypsum Wallboard (BSF)



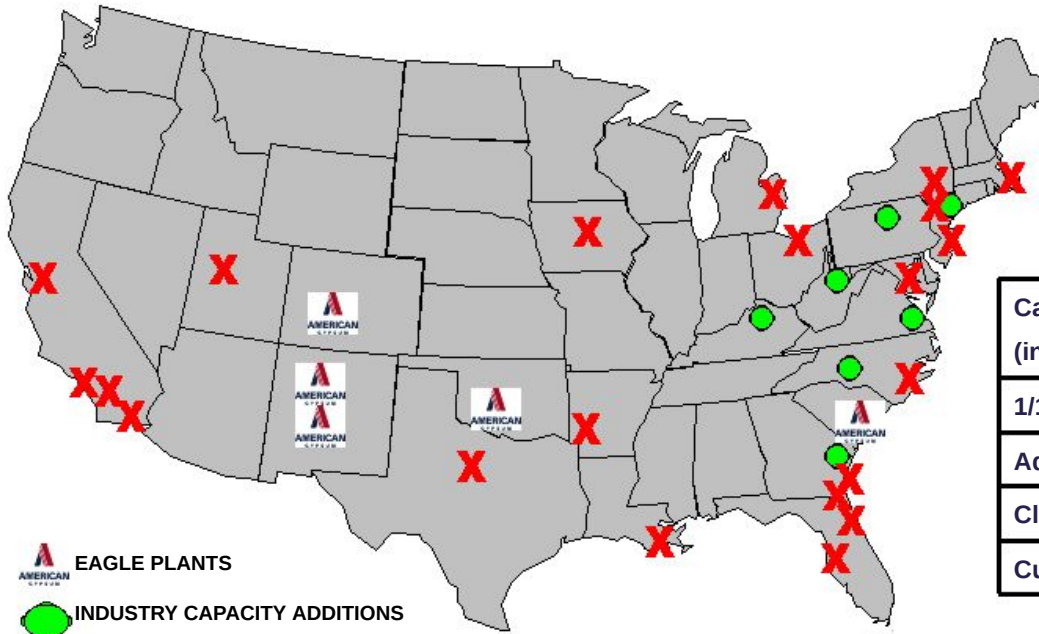
Source: Gypsum Association; Eagle estimates

## Estimated Capacity




			Capacity	Capacity Share
NS S U P P L I E R S	1	USG	10.0	28%
	2	National Gypsum	7.5	21%
	3	Koch Industries (fka Georgia Pacific)	4.8	13%
	4	CertainTeed	4.1	11%
	5	American Gypsum (Eagle Materials)	4.0	10%
	<b>Subtotal</b>		<b>30.4</b>	<b>83%</b>
RS S U P P L I E R S	6	LaFarge	3.1	9%
	7	Temple Inland	1.9	5%
	8	Pabco	1.1	3%
	<b>Subtotal</b>		<b>6.1</b>	<b>17%</b>
<b>Grand Total</b>		<b>36.5</b>	<b>100%</b>	



# Wallboard Industry Capacity Expansions/Closures



Capacity Summary (in BSF)	
1/1/07	37.9
Additions	5.7
Closures	<u>(7.1)</u>
Current	36.5

-  EAGLE PLANTS
-  INDUSTRY CAPACITY ADDITIONS
-  CAPACITY CLOSURES

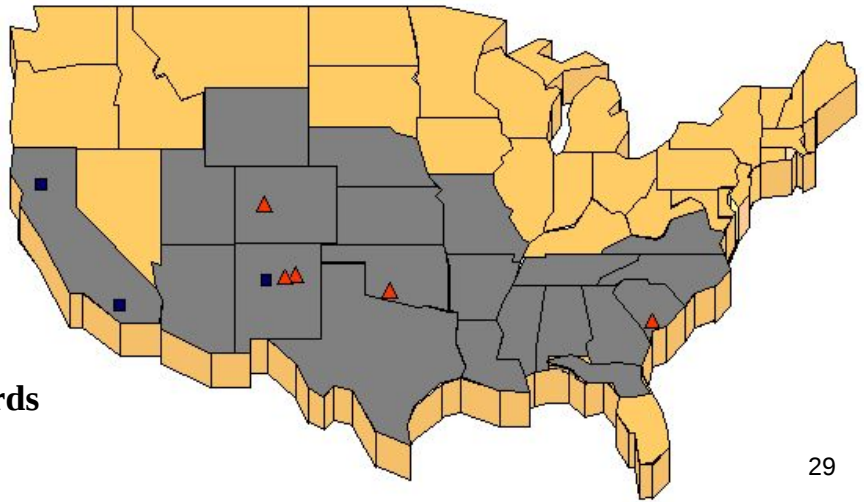


# Eagle's Wallboard Operations

## ➤ American Gypsum Operations Overview

- 18-year history
- Nearly 4.0 billion square feet of capacity
- 10% market share (5th in U.S.)
- Lowest cost producer
- Exceptional customer service
- Premium quality

- ▲ Wallboard Plants
- Reload/Distribution Yards
- Core Markets Served





## Gypsum Paperboard Industry Update

- Nearly 100% vertically integrated
  - One notable exception – CertainTeed –
    - 40% of Republic Paperboard’s capacity supplies 65% of CertainTeed’s U.S. paper needs
- Wallboard industry’s paperboard capacity is mostly high cost cylinder machines that produce high basis weight gypsum facing paper
- OCC costs are trending down
- Energy costs are trending down

## Eagle's Gypsum Paperboard Overview

- ⊗ Original design capacity of 220,000 tons has been increased to 320,000 tons
- ⊗ Republic produces light-weight gypsum paperboard
  - ▶ 15% lighter than gypsum industry average
- ⊗ Superior wallboard conversion characteristics
  - ▶ Produces uniform cross-directional strength, weight and moisture profile
- ⊗ 40% of capacity consumed internally, 30% sold through long-term sales contract with CertainTeed, 30% sold in spot linerboard market







## Our Concrete and Aggregates Operations

- ⊗ Eagle's Operations Overview
  - Strong competitive position in local markets
  - Capacity
    - Aggregates – 5.5 million tons
    - Concrete – 850,000 cubic yards
  - Complimentary to Eagle's Cement business
  - Organic growth opportunities
  - Vast aggregates reserves of over 1 billion tons in Northern California
  - Exceptional quality and customer service



1. Current Business Environment
2. Industry Outlook
- 3. Eagle at a Glance**

## Current Business Environment

- New residential construction continues to weaken
- Non-residential construction's near term outlook is weak
- Public construction varies from state to state

## Eagle Materials' Response

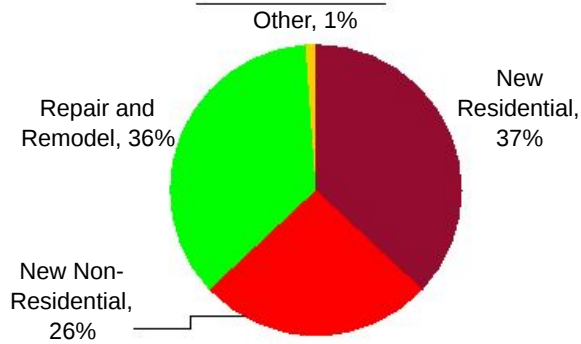
- Intense focus on quality and customer service
- Minimize capital spending but maintain plants in like new condition
- Reduce/Eliminate low margin purchased cement sales
- Minimize waste and delay at our wallboard plants
- Minimize outside contract maintenance and overtime
- Find and implement lower cost energy and raw materials sources
- Improve financial flexibility by purchasing fixed-rate senior notes and replacing with variable-rate revolving credit facility



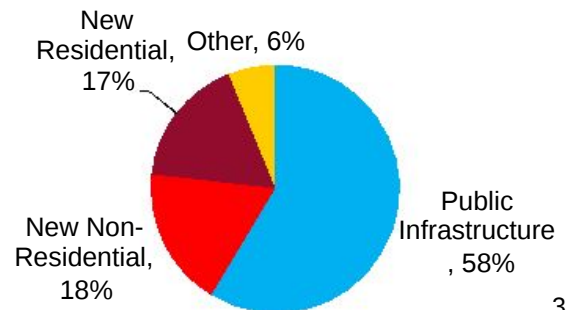
## Construction Demand Drivers

- Public Infrastructure
- New Residential Construction
- New Non-Residential Construction
- Repair and Remodel Construction

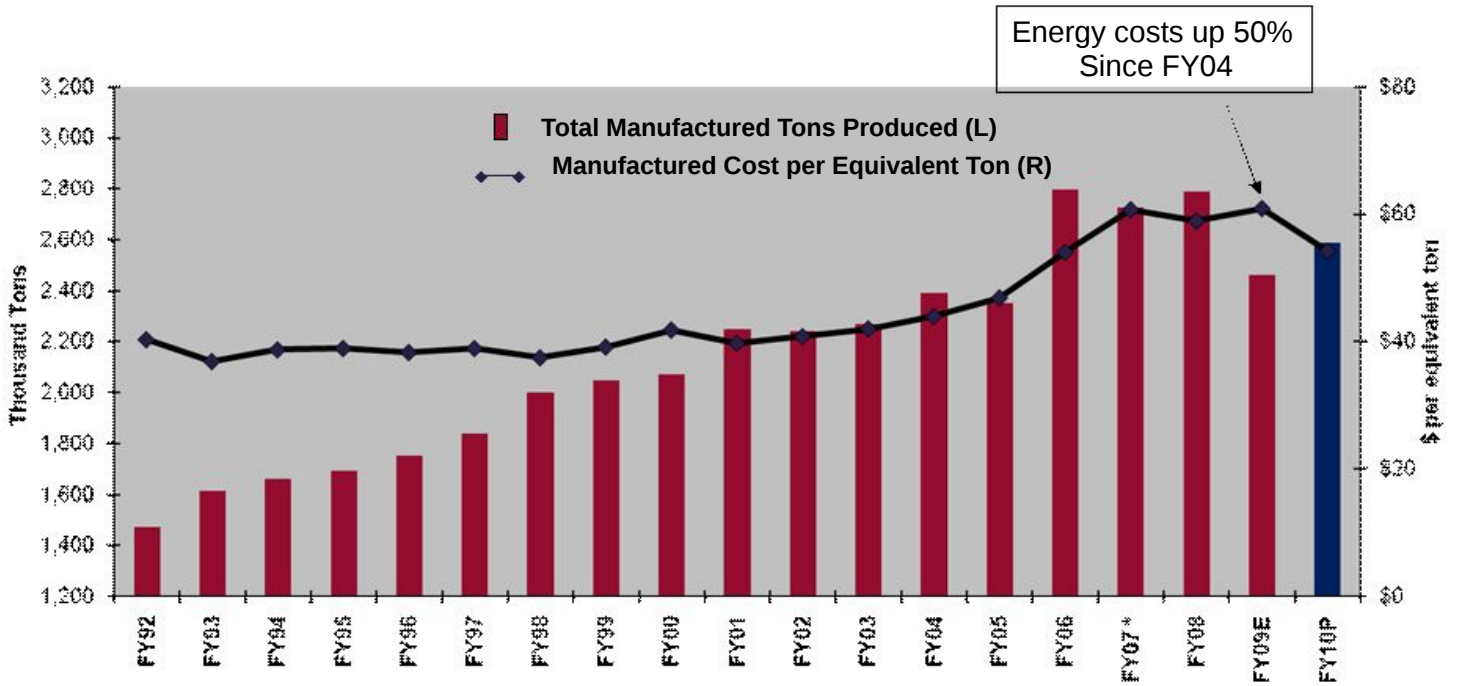
American Gypsum's  
Wallboard



Eagle's  
Cement

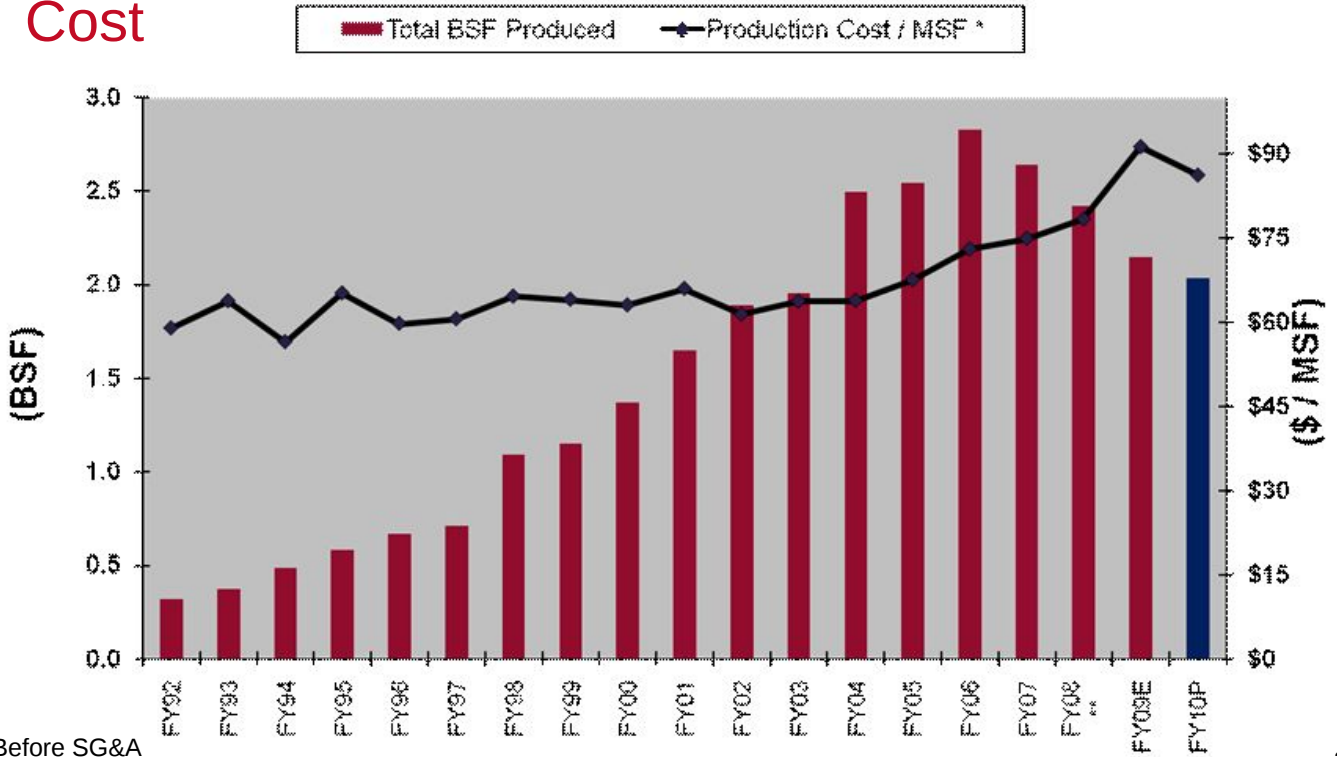


# Our Cement Production and Cost



\* - Includes effect of downtime for Illinois Cement start-up

# American Gypsum's Wallboard Production and Cost

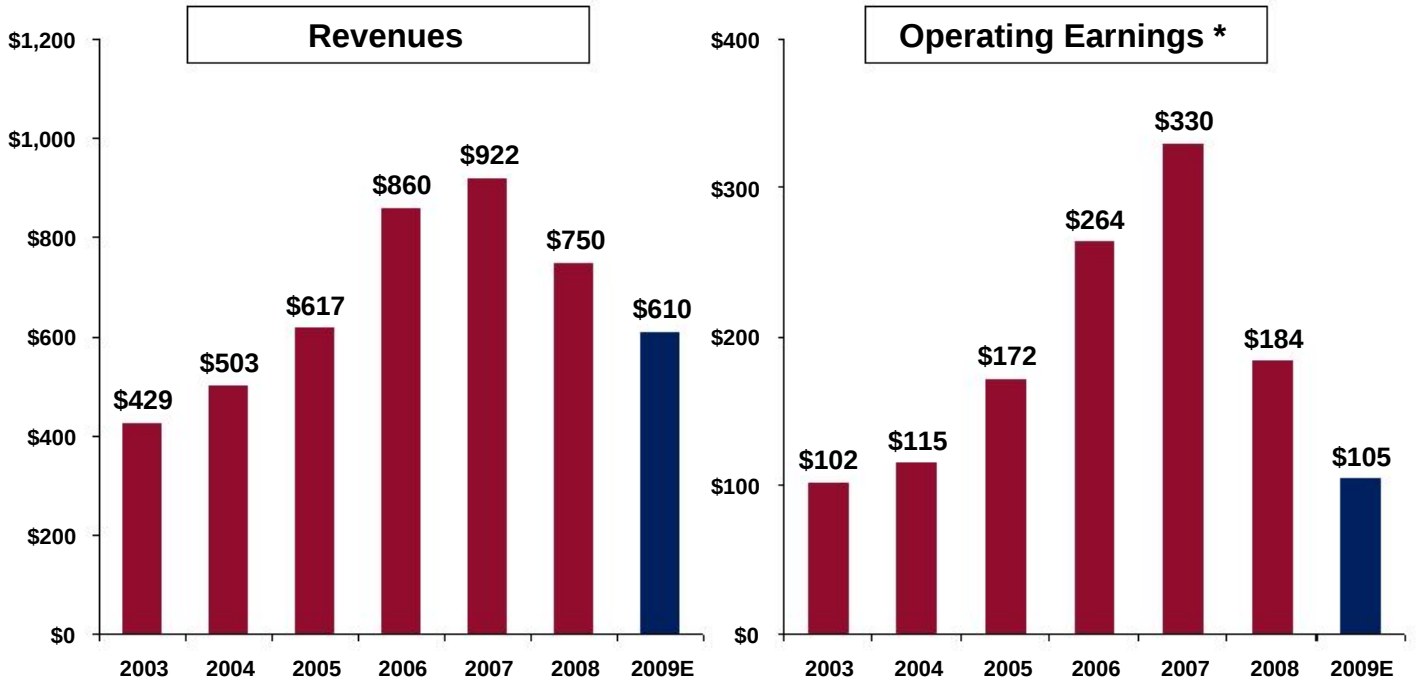


\* Before SG&A

\*\* Includes effect from start-up of new plant in Georgetown, South Carolina

# Financial Highlights

(\$ in millions)



For Fiscal Year Ending March 31

\* Before Corporate G&A

## Senior Note Purchase (\$ in millions)

	Dec. 31, 2008	Purchase of Senior Notes	After Note Purchase
Senior Notes	\$ 400.0	\$ (100.0)	\$ 300.0
Revolver	-	95.0	95.0
<b>Total Debt</b>	<b>\$ 400.0</b>	<b>\$ (5.0)</b>	<b>\$ 395.0</b>
Cash Balance	\$ 47.8		\$ 47.8
Quarterly Interest on Debt	\$ 5.9		\$ 4.9

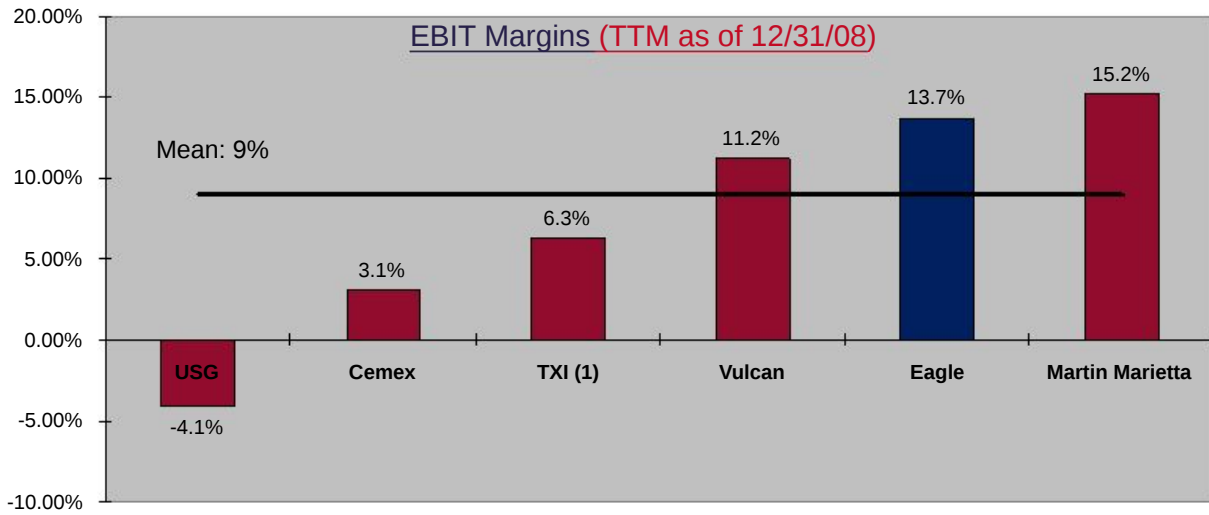
**Senior Notes**

- No maturities until 2012
- Wtd average life – 7.7 years
- Avg. Interest rate – 5.7%

**Revolver**

- Committed through June 2011
- Current rate - LIBOR plus 125 bps
- Approximately \$250 million remains available after note purchase

## We Continue to Outperform the Group \*



• Based on comparison of EBIT Margins (TTM) for each of the listed companies  
(1) TTM as of 11/30/08

## Why Eagle Materials likes its position in bad times and in good times

- Premium quality products
- Exceptional customer service
- Strong long-term customer relationships
- Low overhead
- Extremely efficient modern, low-cost manufacturing plants
- Smart, hard working, technologically proficient employees
- Solid balance sheet
- Strong cash flow from low-cost operations during difficult times

Eagle Materials Inc.

# Question & Answer





*Longbow Research  
Construction Materials Conference*

*February 19, 2009*

## Contact Information

**Steve Rowley, President and CEO**

Telephone: 214-432-2020

Email: [srowley@eaglematerials.com](mailto:srowley@eaglematerials.com)

**Mark Dendle, Executive Vice President and CFO**

Telephone: 214-432-2011

Email: [mdendle@eaglematerials.com](mailto:mdendle@eaglematerials.com)

**Craig Kesler, Vice President - Investor Relations and Corporate Development**

Telephone: 214-432-2013

Email: [ckesler@eaglematerials.com](mailto:ckesler@eaglematerials.com)

## MAJOR FACILITIES

GYPSUM WALLBOARD PLANTS	CEMENT PLANTS	PAPERBOARD MILL	CONCRETE AND AGGREGATES PLANTS
<b>AMERICAN GYPSUM COMPANY</b> Albuquerque, New Mexico Bernalillo, New Mexico Gypsum, Colorado Duke, Oklahoma	<b>ILLINOIS CEMENT COMPANY LLC</b> LaSalle, Illinois  <b>MOUNTAIN CEMENT COMPANY</b> Laramie, Wyoming  <b>NEVADA CEMENT COMPANY</b> Fernley, Nevada  <b>TEXAS LEHIGH CEMENT COMPANY LP</b> Buda, Texas (50% joint venture)	<b>REPUBLIC PAPERBOARD COMPANY LLC</b> Lawton, Oklahoma	<b>CENTEX MATERIALS LLC</b> Austin and Buda, Texas  <b>MATHEWS READYMIX LLC</b> Marysville, California  <b>WESTERN AGGREGATES LLC</b> Marysville, California

